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The strength of the author and the weakness of socialist economic theory are brought out very definitely in chapter viii, on the "Economics of Socialism." Marxian doctrine is beheaded, disemboweled, and served up as the genuine article with such skilfulness and dispatch that no unsophisticated reader can doubt the simplicity, clearness, and correctness of the original. At the same time, modern economic theory is disposed of with a deftness and appearance of familiarity admirable in its way. However, like more laborious efforts to revamp the Marxian value theory, this exposition serves mainly to excite wonder that socialist leaders should persist in regarding economic doctrine as so essential. Their cause would undoubtedly be strengthened by admitting the validity of modernized economics and by more frankly basing their case on humanism so far as it concerns economic justice.

"Outlines of the Socialist State," which, as chapter ix, completes this exposition, is rather a presentation of fundamental and "detailed specifications" and ideals than a constructive account based on principles. It serves, on the whole, to blunt the impression previously created of a distinct, class-conscious socialist theory and propaganda. The reader of it wonders at times how to distinguish socialism from the purposes and ideals of the "square-deal" reformers.

As an elementary presentation Mr. Spargo's work is distinctly meritorious, in spite of undoubted faults of style, exposition, and reasoning. Economically it need mislead no one. Sociologically it will prove stimulating to many. It is probably well worth publishing, though it adds nothing to the specialist's knowledge of socialist history or theory.

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## NOTICES

*National Labor Federations in the United States.* By WILLIAM KIRK. Baltimore: The Johns Hopkins Press, 1906. 8vo, pp. 150.

Dr. Kirk defines national labor federation as being synonymous with "inter-trade association," and organizations effecting such association are classified into three groups: (1) "general federations," such as the Knights of Labor, the American Federation of Labor, and the American Labor Union; (2) "trades councils," such as the Building Trades Alliance and the Metal Trades Federation; and (3) "industrial unions," such as the Mine Workers and the Brotherhood of Railway Employees. The author details the history, structure, and function of these forms of organization in the United States, which are differentiated by the degree of trade autonomy preserved. The present essay is intended, not

"as a comprehensive description of labor federations, but as an analysis of their distinctive characteristics." Inter-trade affiliation has given rise to many serious and perplexing issues in trade-union administration, where the exact power of the several representative bodies has not always been, and is not today, clearly defined. In making his analysis Dr. Kirk has performed a real service for those who would understand these issues.

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*The Two Tariff Systems Compared: A Plain Statement of Results. Also Concerning Trusts and Reciprocity.* By H. B. COOKE. Louisville: Barnes Printing House, 1906. 8vo, pp. 218.

In this résumé of the tariff controversy the author attempts to defend the policy of levying duties for protection as against the policy of levying duties for revenue only. The author believes that this "work placed in the hands of the farmer, laborer, or the young man about to cast his first vote, will teach him in a few hours as much about the tariff, trusts, and reciprocity as the average newspaper reader learns in a lifetime." This is probably true—as much.

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*La Chine novatrice et guerrière.* Par LE CAPITAINE D'OLLONE. Paris: Armand Colin, 1906. 8vo, pp. 319.

Those who see in the awakening of the Orient economic consequences of great import to western civilizations will find much of interest in this account of Chinese social and financial institutions, although the point of view of the author is rather that of the historian than that of the economist. In the author's opinion, one pressing economic problem confronting the Chinese people today, if they are to enter into further commercial intercourse with western nations, is the provision of an adequate supply of specie. Not less than two thousand million dollars, he estimates, is required to provide a per-capita supply of specie equal to that possessed by the French people. China's present monetary supply is less than two dollars per capita, and is largely concentrated in the great commercial ports, and in the hands of bankers and certain rich families. The author believes that the immediate adoption by China of the monetary system of western nations would prove disastrous. It is further pointed out that China's favorable balance of trade today depends not upon an excess exportation of commodities, but upon the exportation each year of some three million coolies who eventually return bringing with them their earnings in the form of money.

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*The Spirit of Democracy.* By CHARLES FLETCHER DOLE. New York: T. Y. Crowell & Co., 1906. 8vo, pp. viii+435.

The author of this treatise, while recognizing the evils of our social order, the mischiefs of militarism and partisanship, the evidences of innate savagery and barbarism manifested by civilized peoples and the difficulty of forecasting and analyzing the trend of civilization, undertakes a defense of the ideals of democracy. He seeks to show what democracy is, "what makes its life and upon what its good health depends." The teachings of history and the development of good will as a social force, based upon ideals of liberty, equality, and fraternity, are regarded, as is also the experience of democracy in the solution of practical problems involved in the extension of the suffrage, in municipal government, in present-day imperialism, in the treatment of crime and pauperism, in education, and in the protection of the family. The chapters which will appeal most directly to economists are those dealing with democratic forms of taxation, immigration, socialism and anarchy, and labor unions. The author condemns indirect taxation, and indicates land as peculiarly a "natural subject of taxation." Socialism is described as appealing to the conservative side of

human nature, while anarchy "is only an extreme form of that tendency in human nature which aims to vary and grow." The discussion of labor unions gives evidence of sympathy with those objects of unionism which are commonly regarded as legitimate, while deprecating the militant spirit not infrequently manifested by labor organizations.

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*Confessions of a Monopolist.* By FREDERICK C. HOWE. Chicago: The Public Publishing Co., 1906. 8vo, pp. vii+157.

These confessions are dedicated to "those to whom justice is the law of life, monopoly the creature of legislation, poverty the product of privilege, and liberty a living inspiration." The confessions are those of a straw monopolist who writes in the first person singular, and the gist of his philosophy is that the secret of success in business is to make society work for you. "If you are big enough the whole world," if not, America alone, or even some one city. The "monopolist" enters politics, has experiences upon Wall Street, becomes a state boss, and in the light of his own experience he lays down the "rules of the game." Mr. Howe is author of a more serious work, *The City the Hope of Democracy*.

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*Ueber den amerikanischen "Stahltrust": Mit Berücksichtigung des deutschen Stahlwerksverbands.* Von JULIUS GUTMANN. Essen: G. D. Baedeker, 1906. 8vo, pp. viii+160.

Written primarily for German readers, but dealing with a subject of especial interest to Americans, this monograph describes the development of American iron and steel industries and the formation of the several companies which have consolidated into the United States Steel Corporation. The reorganization of the industry itself which has been effected through consolidation of the companies, and the problem of monopoly, are considered. Further chapters are devoted to a discussion of pooling, to the organization of labor and the institution of profit-sharing schemes, to the methods of trust finance, and finally to a comparative study of the organization of the iron and steel industries in Germany and the United States.

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*Immigration and Its Effects upon the United States.* By PRESCOTT F. HALL. New York: Henry Holt & Co., 1906. 8vo, pp. xiii+393.

*Immigration* is announced as "the first of a series which the publishers plan gradually to augment until it covers the field of controverted topics in American political, economic, and social affairs." To quote from the author he aims to present, "first, the facts in regard to immigration—its history, causes, and conditions;" secondly, the effects of immigration—racial, economic, social, and political; thirdly, immigration legislation—regulative, restrictive, and protective, considering the effects of past legislation and proposed legislative remedies for present evils. A chapter is devoted to the history of Chinese immigration and of the exclusion acts. In appendices are presented statistical tables, United States immigration laws, and a bibliography. The treatise is detailed and exhaustive in summing up the experience of the United States in solving its hydra-headed immigration problem.

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*La décadence et la chute des peuples.* Par PONTUS FAHLBECK.

Professor Fahlbeck here discusses the decadence of ancient civilizations. These, he contends, have succumbed to decreasing natality rates. Upper social classes have first suffered social displacement and extinction, the race has blighted at the top, and gradually the blight has extended to the whole population.

Examining demographic data regarding European populations during the nineteenth century, Professor Fahlbeck finds that, while these populations have increased numerically, they have manifested very different rates of increase—the population of Russia having increased most rapidly, and that of France most slowly—and an analysis of the data shows that the growth in population has generally taken place concurrently with a decreasing natality rate. During this period the decline in natality has been partially offset by a decrease in mortality rates, but, as there are natural limits to the reduction of mortality, should the natality rates continue to decline during the present century as they have done during the last, European populations generally will in the near future begin to decrease numerically. Professor Fahlbeck constructs a chart based upon the vital statistics of Great Britain and Ireland, 1871-1900, to illustrate this tendency. A projection of mortality and natality curves indicates the middle of the present century as the period when the British population will begin to decline numerically, should present tendencies continue.

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*Four Centuries of the Panama Canal.* By WILLIS FLETCHER JOHNSON.

With maps and illustrations. New York: Henry Holt & Co., 1906.

8vo, pp. xxi+461.

Quite properly the author of this exhaustive historical study of the canal project devotes himself mainly to the development of the last five years—from the early explorations of Columbus. It is recorded that four rival canal routes were proposed in the time of Cortez, and that Humboldt suggested early in the nineteenth century nine possible routes. Beginning with an account of Louis Napoleon's futile schemes, the experience of the French in their effort to construct a canal, and the causes of their failure, are recounted. American interest in the construction of a canal may be said to date from the organization of the Central American and United States Atlantic and Pacific Canal Company in 1825. The United States has from the first opposed any concessions by Central American states inconsistent with the Monroe Doctrine. The policy of "an American canal" was enunciated by Grant. In recounting the history of the last quarter-century, the author goes into considerable detail, following the work of the several canal commissions appointed by Congress, reviewing the negotiations with Colombia, the Panama revolution, the establishment of the Panama republic, and the advent and work of Americans on the Isthmus. In a chapter headed "Stultiloquentia" the administration policy is defended against its critics.